



AR34

THE 85th ANNUAL REPORT

**Directors' Report and
Financial Statements**

1976

THE 85th ANNUAL REPORT

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1976



Board of Directors

Chairman of the Board

PETER D. CURRY*

President

Power Corporation of Canada, Limited

Vice-Chairman of the Board

A. S. LEACH, O.C.*

Chairman of the Board

Federal Industries Limited

President and Chief Executive Officer

J. W. BURNS*

Directors

C. E. ATCHISON**

Vice-Chairman of the Board

The Investors Group

W. M. AULD**

President

Bristol Aerospace Limited

MARCEL BÉLANGER, O.C., C.A.**

Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN**

President

J.H.C. Associates Limited

DONALD M. ELLIMAN

Vice-President

Council for Financial Aid to Education, Inc.

R. G. GRAHAM

President

Inter-City Gas Limited

C. H. HOLLENBERG, M.D.

Professor and Chairman

Department of Medicine

University of Toronto

R. O. A. HUNTER*

Vice-President

James Richardson & Sons, Limited

R. H. JONES*

President and Chief Executive Officer

The Investors Group

J. BLAIR MACAULAY

Company Director

E. H. MONCRIEFF*

Company Director

PAUL BRITTON PAINE, Q.C.*

Chairman of the Board and President

Montreal Trust Company

JAMES C. PARLEE

Company Director

A. M. RUNCIMAN**

President

United Grain Growers Limited

C. N. WOODWARD

Chairman of the Board and

Chief Executive Officer

Woodward Stores Limited

*Member of the Executive Committee

**Member of the Audit Committee

Record sales were attained as the market for the Company's broad range of financial services continued to be buoyant. A further increase in the net rate of return on investments was achieved and mortality experience on both individual and group policies improved. While these factors tended to be offset by the heavy initial costs related to the large volume of new business and by less favorable claims experience in the United States group health line of business, the overall results attained in 1976, as reflected in net income before policyholder dividends, compared favorably with those of 1975.

Sales

Sales of life insurance and annuities in 1976, measured by the face amount of life insurance protection and the maturity value of new annuity plans, increased by 40% over 1975 to \$5,977,843,000, a Company record. Health insurance sales, in terms of gross annual premiums, totalled \$66,474,000, also a new high for the Company.

Individual Products

Individual life policies accounted for \$1,156,050,000 of new sales, an increase of 24% over 1975. Of this total, \$707,024,000 was recorded in Canada and \$449,026,000 in the United States, up 25% and 23% respectively. Sales by representatives of Investors Syndicate Limited, at \$84,600,000, contributed significantly to the Canadian result. The market shift noted a year ago from participating to non-participating policies continued, particularly in the United States. The average size of individual life insurance policies underwritten by the Company in 1976 was \$32,502 compared with \$27,838 the previous year.

Individual deferred annuity sales, as measured by the maturity value of these products, moved ahead dramatically in 1976, totalling \$167,680,000, an increase of 36%. Of this total, \$139,062,000 was recorded in Canada and \$28,618,000 in the United States, up 31% and 67% respectively. Single premiums received for immediate annuities amounted to \$20,601,000, down from the record of \$22,655,000 in 1975.

Individual Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$ 707,024	\$ 449,026	\$1,156,050
Annuities	139,062	28,618	167,680
	\$ 846,086	\$ 477,644	\$1,323,730
Health Insurance (annualized premiums)	\$ 1,309	\$ 553	\$ 1,862

Group Products

The Company's group products in 1976 achieved record acceptance, reflecting the continuing market demand for improved employee benefits and the capacity of the Company to respond. New group life insurance sales were \$3,777,607,000, up 38% over 1975. Sales in Canada, at \$2,583,283,000, increased 66%, and the United States market for the Company's group life products continued strong with record sales of \$1,194,324,000.

Group annuity sales climbed by 81%, to \$876,506,000. Sales in the United States market were more than double 1975 results at \$505,794,000, while Canadian group annuity sales advanced 41% to \$370,712,000.

Group health insurance products performed well in the market with sales, measured in new annualized premium income, climbing by 32% over 1975 to \$64,612,000. The advance in Canada

was 34%, with sales totalling \$23,635,000 and in the United States, 31% with sales amounting to \$40,977,000. Disability income protection plans account for most of the Canadian sales. The Company's dentalcare products continued to prove very competitive, and, in Canada, a series of group plans designed for small businesses gained increasing market acceptance.

Group Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$2,583,283	\$1,194,324	\$3,777,607
Annuities	370,712	505,794	876,506
	<u>\$2,953,995</u>	<u>\$1,700,118</u>	<u>\$4,654,113</u>
Health Insurance (annualized premiums)	\$ 23,635	\$ 40,977	\$ 64,612

Business in Force

Life insurance and annuity business in force, measured on the same basis as sales, increased by \$7,796,016,000 to \$35,045,473,000, up 29% over 1975. The gain in business in force was greater than 1976 sales because of additional coverage provided during the year on group policies sold in previous years. Health insurance in force, in terms of gross annual premiums, increased by \$56,451,000 over the previous year and amounted to \$237,749,000 at December 31.

Individual Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$ 3,855,571	\$2,564,886	\$ 6,420,457
Annuities	493,152	79,690	572,842
	<u>\$ 4,348,723</u>	<u>\$2,644,576</u>	<u>\$ 6,993,299</u>

Health Insurance (annualized premiums)	\$ 4,815	\$ 2,201	\$ 7,016
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Group Products	Canada (000's)	U.S.A. (000's)	Total (000's)
Life Insurance	\$14,989,117	\$7,621,190	\$22,610,307
Annuities	3,872,764	1,569,103	5,441,867
	<u>\$18,861,881</u>	<u>\$9,190,293</u>	<u>\$28,052,174</u>

Health Insurance (annualized premiums)	\$ 92,673	\$ 138,060	\$ 230,733
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Income

Premiums received from insurance and annuities in 1976 together with net investment income earned during the year totalled \$798,850,000, an increase over 1975 of \$148,863,000. Net realized and unrealized capital gains on segregated funds amounted to \$11,390,000.

The Company's premium income for 1976 was \$613,120,000, up \$124,427,000 over 1975, an increase of 25%. Of this total, \$159,347,000 represents new premium income with the balance representing premiums paid on policies issued in prior years.

Sources of 1976 Premium Income			
Individual Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$15,849	\$13,210	\$ 95,977
Annuities	5,304	33,900	15,385
Health Insurance	1,526	-	5,313
Total Premium	<u>\$22,679</u>	<u>\$47,110</u>	<u>\$116,675</u>
Group Products	First Year (000's)	Single (000's)	Renewal (000's)
Life Insurance	\$ 9,846	\$ 4,178	\$ 71,320
Annuities	21,662	6,369	105,049
Health Insurance	47,503	-	160,729
Total Premium	<u>\$79,011</u>	<u>\$10,547</u>	<u>\$337,098</u>

Net investment income increased to \$185,730,000, up 15% over 1975. The net rate of return on the Company's total assets was 7.76%, compared with 7.53% reported in 1975. Realized and unrealized capital gains on segregated investment funds were \$11,390,000 in 1976, compared with \$5,812,000, in the previous year. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company. The gain is offset by an increase of the same amount in the Policy Reserves allocation noted under Disposition of Income. Gains or losses on the sale of assets which are not in the segregated funds are reported in the Statement of Surplus for the year.

Disposition of Income

Benefits and dividends paid to policyholders and their beneficiaries increased 29% to \$451,457,000 and the increase in policy reserves to provide for future benefits was \$234,118,000.

During 1976, the Company disbursed over 1.9 million cheques to policyholders and beneficiaries. These payments included death benefits on life insurance claims, pension income to annuitants, funds to cover hospital care, dental bills, or other current needs and to replace incomes lost through disabling illnesses or accidents, and dividends on participating plans. They ranged in size from a few dollars for a small dental bill to hundreds of thousands of dollars for a large life insurance claim.

Mortality experience on both individual and group insurance policies improved over the previous year and was at a favorable level relative to long-term expectations. The ratio of claims to premiums in the volatile health insurance account, however, was higher than in 1975 and during the year corrective action was taken to bring this ratio to a more acceptable level.

Commissions paid to the Company's 1,000 representatives in its marketing organization and to independent insurance brokers, amounted to \$26,973,000, consistent with the growth in sales achieved during 1976.

Operating expenses totalled \$58,068,000, an increase of 13% over the previous year. The growth in expenses reflects the growth in business, including investment in future development and, significantly, continued inflationary pressures. However, the Company's ratio of expenses to income declined.

Direct taxes totalled \$16,661,000 in 1976, comprised of \$7,500,000 in income taxes and \$9,161,000 in premium and other taxes.

Net Income

The Company's net income before policyholder dividends was \$53,105,000, compared with \$48,968,000 the previous year, an improvement of 8%.

Net income attributable to policyholders increased to \$37,731,000, of which \$30,142,000 was appropriated for policyholder dividends, \$773,000 transferred to the shareholders' account and \$6,816,000 carried forward to the participating policyholders' surplus account. Improved interest earnings and mortality experience contributed to this result.

Net income attributable to shareholders amounted to \$16,147,000, representing \$8.07 per share compared with \$8.66 in 1975. Improved mortality experience and interest income were more than offset by the unfavorable group health claims experience in 1976 and the impact on earnings resulting from the increased sales of new non-participating business.

Assets and Liabilities

Total funds available for investment during the year amounted to \$382,300,000, representing both income from the year's operations and repayments of principal on investments of previous years.

Assets increased \$295,020,000 to \$2,643,839,000. The Company's long-term practice of providing for fluctuations in asset values was continued by an asset write-down in 1976 of \$10,556,000.

Liabilities, consisting primarily of funds set aside to meet future obligations to policyholders, amounted to \$2,471,821,000. Capital, contingency reserve and surplus increased \$6,152,000 to \$172,018,000, which at 6.96% of liabilities continues to provide a reasonable margin for the protection of policyholders.

At year-end, close to 40% of the Company's assets were held in the United States. This complies with the legal requirement that the Company hold assets in the United States sufficient to offset its liabilities to United States policyholders.

* * *

Since last year's report, Mr. C. N. Woodward, Chairman of the Board and Chief Executive Officer, Woodward Stores Limited, Vancouver, B.C., and Mr. R. G. Graham, President, Inter-City Gas Limited, Winnipeg, Manitoba, were appointed to the Board of Directors.

The corporate organizational structure was realigned during 1976 following a year-long study conducted exclusively by Company personnel and with extensive participation both at the Head Office and throughout the Field Organization. The new structure, in brief, establishes a corporate staff and five Operating Divisions—Individual, Group, Marketing Canada, Marketing United States and Investment. It will

enable the Company to focus more clearly on objectives and results and to respond more quickly and effectively to the rapidly changing and increasingly complex business environment.

While economic expectations for the year ahead are for modest growth only, the market for the Company's financial services continues strong and the outlook for a high level of sales activity is encouraging.

Once again, the Directors express their appreciation to the Officers, Staff and Field Organization for the initiative, competence and dedication which they so ably demonstrated and which were so evident in a year of rapid growth.

On Behalf of the Board

Peter D. Curry

Chairman of the Board

J. W. Burns

President

January 25, 1977

Comparative Highlights

	1976	1975
Insurance and annuities in force	\$35,045,473,000	\$27,249,457,000
Annualized health insurance premiums in force	237,749,000	181,298,000
New insurance and annuities	5,977,843,000	4,276,976,000
Total paid or credited to policyholders (including dividends)	685,575,000	545,087,000
Assets	2,643,839,000	2,348,819,000
Liabilities	2,471,821,000	2,182,953,000
Capital, contingency reserve and surplus	172,018,000	165,866,000

Summary of 1976 Operations

Income:

	1976	1975
Insurance and annuity premiums	\$613,119,866	\$488,692,603
Interest, dividends and rents less investment expenses	185,729,453	161,293,620
Net realized and unrealized capital gains on assets of segregated investment funds	11,390,276	5,812,142
	<u>\$810,239,595</u>	<u>\$655,798,365</u>

Disposition of Income:

Death benefits	\$ 86,390,238	\$ 69,562,874
Accident, disability and health benefits	188,703,240	138,311,672
Annuity payments	49,541,851	43,152,944
Maturity and surrender benefits	85,866,157	62,886,054
Interest on funds on deposit	10,813,430	9,266,498
Increase in policy reserves	234,118,310	195,723,068
	<u>\$655,433,226</u>	<u>\$518,903,110</u>
Commissions	26,972,820	22,355,513
Operating expenses	58,067,580	51,370,957
Income taxes	7,500,000	7,100,000
Premium and other taxes	9,161,421	7,100,299
	<u>\$757,135,047</u>	<u>\$606,829,879</u>

Net Income Before Policyholder Dividends

Policyholder dividends (note 5)	30,141,711	26,183,935
Net income—to statement of surplus	<u>\$ 22,962,837</u>	<u>\$ 22,784,551</u>

Analysis of 1976 Net Income

—Earnings per Share

	Net Income Attributable to Participating Policyholders	Shareholders (Note 4)	Total
Net Income Before Policyholder Dividends	\$ 37,730,519	\$ 15,374,029	\$ 53,104,548
Dividends to policyholders (note 5)	(30,141,711)	—	(30,141,711)
Transfer from participating account to shareholders' account (note 5)	(772,864)	772,864	—
Net income 1976	<u>\$ 6,815,944</u>	<u>\$ 16,146,893</u>	<u>\$ 22,962,837</u>
Net income 1975	<u>\$ 5,464,883</u>	<u>\$ 17,319,668</u>	<u>\$ 22,784,551</u>
Earnings per Share			
1976		\$8.07	
1975		\$8.66	

Statement of Surplus

For The Year 1976

	1976	1975
Balance January 1	\$103,865,994	\$101,213,614
Add		
Net income for year from summary of operations	22,962,837	22,784,551
Over-provision of prior years' income taxes (note 6)	4,079,642	-
Transfer from segregated investment funds	609,210	332,693
	<u>\$131,517,683</u>	<u>\$124,330,858</u>
Deduct		
Net loss on sales of assets (excluding segregated investment funds)	\$ 4,823,291	\$ 1,444,609
Net write-down of assets	10,556,230	9,020,255
Transfer to contingency reserve	5,000,000	4,000,000
Dividends to shareholders (note 5)	6,120,000	6,000,000
	<u>\$ 26,499,521</u>	<u>\$ 20,464,864</u>
Balance December 31	<u>\$105,018,162</u>	<u>\$103,865,994</u>
Contingency Reserve December 31	<u>\$ 65,000,000</u>	<u>\$ 60,000,000</u>
Total Contingency Reserve and Surplus December 31	<u>\$170,018,162</u>	<u>\$163,865,994</u>

Balance Sheet

December 31, 1976

Assets

1976

1975

Bonds

At amortized cost less write-downs (note 2)	\$ 694,594,270	\$ 657,920,641
Government and municipal bonds \$39,989,634; corporate and other bonds \$654,604,636		

Stocks

At cost less write-downs (note 2)	223,878,232	192,266,521
Preferred stocks \$28,985,350; common stocks \$194,892,882		

Mortgages and Sale Agreements

At unpaid balances less unamortized discounts	1,004,729,342	902,402,671
Mortgages \$994,250,208; sale agreements \$10,479,134		

Real Estate

At cost less encumbrances, depreciation and write-downs	220,949,320	174,259,641
Investment properties \$215,168,729; Head Office properties \$5,780,591		

Loans to Policyholders

169,783,953	164,601,676
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Cash and Certificates of Deposit

16,303,015	10,318,411
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Premiums in Course of Collection

34,828,940	27,643,058
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Interest Due and Accrued

27,888,122	26,186,401
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Segregated Investment Funds

At market values	243,797,477	186,606,656
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Other Assets

7,086,004	6,613,452
<u>\$2,643,838,675</u>	<u>\$2,348,819,128</u>

Peter D. Curry, *Chairman of the Board*

J. W. Burns, *President*

Liabilities

	1976	1975
Policy Reserves	\$1,909,852,862	\$1,724,670,120
This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies		
Policyholders' Funds	140,095,794	123,514,539
Policy proceeds left on deposit \$15,085,652; dividends left to accumulate \$68,333,488; premiums received in advance and other policyholders' funds \$56,676,654		
Policyholders' Dividends	29,894,000	26,172,000
Provision for dividends payable in 1977		
Provision for Claims	119,651,116	99,640,068
Policy benefits in process of payment \$40,201,016; provision for periodic payments not yet due \$31,538,100; provision for unreported claims \$47,912,000		
Segregated Investment Funds	243,797,477	186,606,656
Other Liabilities	28,529,264	22,349,751
	<u>\$2,471,820,513</u>	<u>\$2,182,953,134</u>
Capital, Contingency Reserve and Surplus		
Capital stock—authorized, issued and fully paid—2,000,000 common shares of \$1 par value		
	\$ 2,000,000	\$ 2,000,000
Contingency reserve	65,000,000	60,000,000
Surplus—Shareholders' account	1,616,120	1,611,103
—Unassigned surplus	103,402,042	102,254,891
	<u>\$ 172,018,162</u>	<u>\$ 165,865,994</u>
	<u>\$2,643,838,675</u>	<u>\$2,348,819,128</u>

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
 - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
 - b) the costs of acquiring business are written off as expenses in the year incurred, rather than over the periods expected to be benefited.
 - c) the income tax charge against operations is determined using the taxes-payable method.
2. Bonds and stocks stated in the balance sheet at \$918,472,502 have a value authorized by the Canadian and British Insurance Companies Act of \$957,760,715.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of United States dollar assets and liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1976 would have produced an increase in surplus of approximately \$500,000 at that date.
4. The net income attributable to shareholders comprises:
 - i) the net income of the non-participating and health insurance accounts.
 - ii) net investment income credited to the shareholders' account.
 - iii) the amount transferred from the participating policyholders' account to the shareholders' account.
5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. Canadian insurance law specifies the proportion of distributable participating account earnings that may be transferred to the shareholders' account. The proportion depends on the size of the participating account, and for Great-West Life amounts to 2½%. Accordingly, 97½% of participating account amounts distributed in 1976 has been allotted for policyholder dividends, and 2½% has been transferred to the shareholders' account.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.
6. Adjustments of income tax provisions for prior years resulting from tax rulings and assessments have resulted in an increase in surplus of \$4,079,642. Income tax laws and regulations for insurance companies continue to be subjected to legislative amendments and interpretive rulings.
7. With respect to its Canadian operations, the Company is subject to, and has complied with the federal Anti-Inflation Act controls on prices, profit margins, compensation to employees and dividends to shareholders.



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January 26, 1977

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1976 and the related summary of 1976 operations and statement of surplus for the year 1976. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these statements present fairly the financial position of the Company as at December 31, 1976 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

A handwritten signature in cursive script that reads 'Price Waterhouse & Co.'.

Chartered Accountants

**Summary of Capital,
Contingency Reserve and Surplus** at December 31
(in thousands of dollars)

The following summary sets forth the five-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and in total are in keeping with expanding policyholder liabilities.

5-Year Summary
(in thousands of dollars)

Participating Account
Life contingency reserve
Life surplus
Non-Participating and Health Insurance Account
Life non-participating contingency reserve
Life non-participating surplus
Health contingency reserve
Health surplus
Shareholders' Account
Capital stock
Surplus
Total Capital, Contingency Reserve and Surplus

Insurance & Annuities in Force
Annualized Health Insurance Premiums in Force
New Insurance & Annuities
Assets
Total Premium Income
Total Paid or Credited to Policyholders & Beneficiaries Including Dividends
Policyholder Dividends
Increase in Capital, Contingency Reserve & Surplus
Shareholder Dividends
Earnings per Share <i>(based on two million shares)</i>

1976	1975	1974	1973	1972
\$ 15,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
26,253	26,594	25,343	24,522	25,416
\$ 41,253	\$ 40,594	\$ 39,343	\$ 38,522	\$ 39,416
\$ 39,000	\$ 35,000	\$ 31,000	\$ 28,000	\$ 25,000
64,487	63,137	62,384	61,205	56,511
11,000	11,000	11,000	10,000	9,000
12,662	12,524	11,861	10,792	9,213
\$ 127,149	\$ 121,661	\$ 116,245	\$ 109,997	\$ 99,724
\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
1,616	1,611	1,626	1,635	1,678
\$ 3,616	\$ 3,611	\$ 3,626	\$ 3,635	\$ 3,678
\$ 172,018	\$ 165,866	\$ 159,214	\$ 152,154	\$ 142,818

\$35,045,473	\$27,249,457	\$22,670,973	\$19,083,164	\$16,339,812
237,749	181,298	143,367	118,650	99,562
5,977,843	4,276,976	3,521,255	2,804,591	2,292,693
2,643,839	2,348,819	2,106,428	1,933,707	1,778,390
613,120	488,693	424,780	375,175	322,210
685,575	545,087	448,349	401,623	360,776
30,142	26,184	23,743	20,619	20,380
6,152	6,652	7,060	9,336	6,790
6,120	6,000	5,000	4,000	3,200
\$8.07	\$8.66	\$8.03	\$6.78	\$5.86

Executive Officers

J. W. BURNS

President

J. R. CRYSDALE

Senior Vice-President, Investments

H. E. HARLAND

Senior Vice-President

R. S. ABBOTT

Vice-President, Marketing

R. E. BEAMISH, M.D.

*Vice-President,
Underwriting and Medical*

O. T. DACKOW

*Vice-President,
Individual Operations*

G. R. DINNEY

Vice-President, Development

D. C. ELLIOTT

Vice-President, Marketing

J. A. HILLMAN

Vice-President and Controller

K. P. KAVANAGH

Vice-President, Group Operations

K. KRISTJANSON

*Vice-President,
Corporate Planning and Personnel*

W. S. M. LANG

Vice-President and Treasurer

J. O. PARSONAGE

Vice-President and Actuary

R. B. PENNYCOOK

Vice-President, Corporate Systems

R. K. SIDDALL

Vice-President and Secretary

Marketing Offices—Canada

CANADIAN MARKETING HEADQUARTERS
Suite 1100, 191 Pioneer Avenue
Winnipeg, Manitoba

BRITISH COLUMBIA

Burnaby
105—4664 Lougheed Highway
Prince George
602—550 Victoria Street
Vancouver
930—505 Burrard St.
15th Floor, 1177 W. Hastings Street**
Victoria
1204—1175 Douglas Street
Kelowna
201—1610 Bertram Street

ALBERTA

Calgary
405 Bentall Building
Edmonton
1220 Royal Bank Building
900 Imperial Oil Building
1214 Royal Bank Building*

SASKATCHEWAN

Regina
655—2625 Victoria Avenue
Saskatoon
230—22nd Street East

MANITOBA

Brandon
400—740 Rosser Avenue
Winnipeg
300—155 Carlton Street*
302—155 Carlton Street
1100 Richardson Building
1100 Royal Bank Building
217A—153 Lombard Avenue

ONTARIO

Hamilton
810 Terminal Towers Building
10th Floor, Stelco Tower*
Kingston
501—837 Princess Street

Kitchener
1020—22 Frederick Street

London
200 Queens Avenue

Mississauga
100—77 City Centre Drive

Ottawa
304—60 Queen Street
1900 Varette Building
1100—75 Albert Street*

Peterborough
2nd Floor, 311 George Street

Toronto
14th Floor, Richmond-Adelaide Centre
2 Carlton Street
2500—2 Bloor Street West
1802—181 University Ave.*

Windsor
1015 University Avenue West

QUEBEC

Montreal
1860 Banque Canadienne Nationale Building
3301—One Place Ville Marie
19th Floor, One Place Ville Marie**
396 Place Bonaventure
311—One Westmount Square
562—Two Place Ville Marie*

Quebec
516—2 Place Quebec

NEW BRUNSWICK

Saint John
35 Charlotte Street

NOVA SCOTIA

Halifax
6th Floor, 5251 Duke Street
422—5251 Duke Street*

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MICHIGAN
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Detroit-Saginaw
714—17117 West 9 Mile Road
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MISSOURI
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1610—7777 Bonhomme Avenue**

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Houston
280—2801 South Post Oak Road**
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Sydney Shopping Centre

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The Company is represented by mortgage correspondents in its major operational regions in the United States. A list of correspondents will be provided on request.

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